

Prospects of Industrial Peace Grow Brighter in Britain, Withers Thinks

Miners Expected to Return to Work Despite Adverse Vote; Country's Industrial Fate in Workingmen's Hands; Competition Looming

By Hartley Withers
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LONDON, June 19.—Despite the overwhelming majority vote of the miners in favor of continuing the coal strike, it is confidently expected in British financial circles that the men will return to work this week to take advantage of the government's offer of £10,000,000 to ease the effect of the severe wage reduction.

The adverse vote was not entirely unexpected, although many had hoped that acceptance of the government plan would be wholehearted. No one can forecast with any certainty the result on industry of the end of the strike which has been so obstinately waged. At first sight it seems likely that the men will be forced back—if they do yield as expected—only by an exhaustion of funds, and they will not return cheerfully or ready to make the effort necessary for a revival of industry.

Many well informed observers think, however, that although the struggle has been so long maintained owing to the obstinate desire to support the leaders' policy, nevertheless the whole dreary business will be found to have had a good effect by emphasizing the futility of the strike as a weapon except in times of active, prosperous trade.

Fate in Workingmen's Hands

No one is able to penetrate the mentality of the British workingman, however, or know what he intends to do, and the country's industrial fate is largely in his hands, although the action of the employers in making use of their victory is enormously important.

Although there was a hitch in negotiations in the cotton industry preventing resumption of work after an agreement had been reached between employers and workers, it is believed that an end to the dispute is near and that no further trouble will materialize when a meeting is called in the coming week to sign the agreement. Prospects of industrial peace are also brighter in the engineering trade, and it is generally agreed that a good demand is waiting to be satisfied when

trade is resumed on a satisfactory scale. My belief is unshaken, despite a deadlock of nearly three months, that the country's common sense will ultimately prevail, and I am still convinced that it is only hard work that can bring back prosperity.

The lesson to be learned from international intercourse was clearly rubbed in by former Chancellor of the Exchequer Reginald McKenna in a speech on the German indemnity question, in which he called attention to the threat to British industry growing out of the stimulus of German exports, largely similar to British products, to meet Germany's annual payments abroad in the form of goods and securities.

McKenna maintains that real wages in Germany—that is, wages gauged by buying power—are only half those for similar work in Great Britain and he believes that this disparity may continue until the whole of Germany's obligation is wiped out, because German workers will be told that if they demand a higher standard the indemnity cannot be paid and consequently plans for an Allied invasion will be renewed, with a revival of the economic blockade and war-time misery.

This assumption is somewhat doubtful, and Mr. McKenna admits that in normal times a nation cannot long maintain the advantage in competition of low cost production due to relatively

low wages, but although it seems probable that the rate of real wages in Germany and Great Britain will gradually approximate, it is undoubtedly true that the spur given German exports by the need of meeting the indemnity will hit those industries in other countries that compete with German products in foreign markets.

May Affect American Goods

American industry may possibly be affected in certain lines, but you being almost self-sufficient and the world's creditor will likely be much less seriously affected than Great Britain, which could not support its present population without an active and prosperous export trade.

McKenna's remedy was to demand German payment in coal, timber, potash and sugar. This scheme would be ineffective in producing nearly the full amount demanded for reparations and the effect of demanding coal would be nearly as bad on British industry as on manufacturers. His whole argument assumed that the world's demand for goods is necessarily limited. This is questionable.

If the world only had sense enough to stop bickering and quarrelling over war expenditures and put the same energy now wasted in international intrigue into developing and enjoying the world's resources, it would quickly develop consumptive demand powerfully and be able to absorb the increased production of all countries.

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Woman Seeks to Reduce Taxes

Question—Am submitting a list of my investments and will greatly appreciate your opinion of them. \$16,400 in following bonds, all of which were bought at high prices and yield an average income of 6 1/2 per cent. 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5250, 5255, 5260, 5265, 5270, 5275, 5280, 5285, 5290, 5295, 5300, 5305, 5310, 5315, 5320, 5325, 5330, 5335, 5340, 5345, 5350, 5355, 5360, 5365, 5370, 5375, 5380, 5385, 5390, 5395, 5400, 5405, 5410, 5415, 5420, 5425, 5430, 5435, 5440, 5445, 5450, 5455, 5460, 5465, 5470, 5475, 5480, 5485, 5490, 5495, 5500, 5505, 5510, 5515, 5520, 5525, 5530, 5535, 5540, 5545, 5550, 5555, 5560, 5565, 5570, 5575, 5580, 5585, 5590, 5595, 5600, 5605, 5610, 5615, 5620, 5625, 5630, 5635, 5640, 5645, 5650, 5655, 5660, 5665, 5670, 5675, 5680, 5685, 5690, 5695, 5700, 5705, 5710, 5715, 5720, 5725, 5730, 5735, 5740, 5745, 5750, 5755, 5760, 5765, 5770, 5775, 5780, 5785, 5790, 5795, 5800, 5805, 5810, 5815, 5820, 5825, 5830, 5835, 5840, 5845, 5850, 5855, 5860, 5865, 5870, 5875, 5880, 5885, 5890, 5895, 5900, 5905, 5910, 5915, 5920, 5925, 5930, 5935, 5940, 5945, 5950, 5955, 5960, 5965, 5970, 5975, 5980, 5985, 5990, 5995, 6000, 6005, 6010, 6015, 6020, 6025, 6030, 6035, 6040, 6045, 6050, 6055, 6060, 6065, 6070, 6075, 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